

## OSPREY GOLD DEVELOPMENT LTD.

### NEWS RELEASE

#### INITIAL DRILL ASSAY RESULTS FROM GOLDENVILLE PROJECT RETURN 269.15 g/t GOLD OVER 2.0 M

TSXV– OS

VANCOUVER, JANUARY 30, 2020. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS, OTCQB: OSSPF) is pleased to announce assay results from the first 3 holes of its 13 hole, 2,003 metre (“m”) drill program at the Company’s Goldenville Property, located in Guysborough County, Nova Scotia.

- All three holes returned elevated gold values, including hole G19-18 which returned **2.0 m of 269.15 grams per ton gold (“g/t Au”)**
- Hole G19-16 and G19-17 both encountered multiple zones of gold mineralization, including G17-19 which encountered a zone of 8.0 m of 0.80 g/t Au – this area is open to the east
- All three holes step-out from the existing mineral resource area
- **Results demonstrate that narrow high-grade gold mineralization and lower-grade disseminated gold mineralization are abundant at Goldenville.**
- 24% of samples in holes G19-16 and G19-17 returned greater than 0.1 g/t Au. This indicates continued potential for disseminated mineralization on the property.
- **Results from an additional five holes drilled at Goldenville and five holes drilled at the Mitchell Lake Zone are pending**

Company President Cooper Quinn said, “We’re very pleased with these initial results from the drill program at Goldenville. Twenty-four percent of samples in holes G19-16 and G19-17 returned over 0.1 g/t Au, indicating continued potential for disseminated mineralization on the property especially in this area along the south limb of the main structure – **this is the style of mineralization we were targeting with these holes.** The spectacular high grade results we see in hole G19-18, near the Stuart shaft show how even near the most significant areas of mining in Nova Scotia, **abundant gold remains in the near surface environment.** Narrow, high grade gold mineralization is not the focus of Osprey’s programs, however they remain an important part of the story in the Meguma Terrane both for the historical mining, and in a modern context. We’re looking forward to additional results from holes working to expand our existing resource at Goldenville, and as well from the five holes drilled at Mitchell Lake, where we drilled disseminated gold mineralization in 2017 ([See News Release dated March 1, 2018](#))”

Significant results from the first batch of assays released are available below in Table 1, with collar location data in Table 2.

Holes G19-16 and G19-17 were drilled to the north stepping out along strike from a zone with sulphide-rich argillite sequences anomalous in gold mineralization encountered in 2017. The mineralized intercepts in these holes occur within bedding parallel quartz veins, as well as lower grade mineralization within the argillite and greywacke host rocks. Both holes encountered multiple zones of gold mineralization, including G19-17 which encountered a zone of 8.0 m of 0.80 g/t Au. This area of the

structure remains relatively untested for approximately 700 m of strike to the east, and was the subject of additional drilling in 2019 with assays still pending.

Assay results returned from hole G19-18 encountered one main zone of high-grade mineralization, with significant visible gold in quartz veins, as well as the surrounding argillites. The two 1 m samples in this zone contained 517 g/t Au, and 21.3 g/t Au respectively, as reported by metallic screen analysis.

*Table 1 - Drill results from 2019 Exploration Program*

<b>Hole ID</b>	<b>From</b>	<b>To</b>	<b>Width</b>	<b>Au (g/t)</b>
G19-16	71.1	72.1	1.0	0.98
<b>G19-16</b>	<b>115.5</b>	<b>117.5</b>	<b>2.0</b>	<b>1.01</b>
G19-16	194.0	209.5	14.0	0.40
<i>incl</i>	194.0	206.5	11.0	0.46
<i>incl</i>	199.0	206.5	6.0	0.59
<b><i>incl</i></b>	<b>205.5</b>	<b>206.5</b>	<b>1.0</b>	<b>2.53</b>
G19-17	55.0	61.0	6.0	0.64
<b><i>incl</i></b>	<b>58.0</b>	<b>59.0</b>	<b>1.0</b>	<b>2.67</b>
<b>G19-17</b>	<b>64.5</b>	<b>65.5</b>	<b>1.0</b>	<b>3.03</b>
G19-17	91.5	99.5	8.0	0.80
<b><i>incl</i></b>	<b>96.5</b>	<b>99.5</b>	<b>3.0</b>	<b>1.91</b>
<b>G19-17</b>	<b>105.5</b>	<b>106.5</b>	<b>1.0</b>	<b>4.65</b>
<b>G19-18</b>	<b>119.5</b>	<b>124.5</b>	<b>5.0</b>	<b>107.80</b>
<b><i>incl</i></b>	<b>119.5</b>	<b>121.5</b>	<b>2.0</b>	<b>269.15</b>
<b><i>incl</i></b>	<b>119.5</b>	<b>120.5</b>	<b>1.0</b>	<b>517</b>

1. *True widths are unknown, but should be approximated by these results. Holes drilled from the north have intercepts largely perpendicular to bedding and observed core axis angles for all holes were approximately perpendicular. Holes drilled from the south have core angles averaging approximately 55-60 degrees.*

Results noted in the table above are from the first three holes logged and submitted for analysis. Core samples from an additional five holes drilled at the Goldenville Zone and five holes drilled at the Mitchell Lake Zone have been submitted for laboratory analysis and will be reported as they become available.

Figure 1 - 2019 Goldenville Drill Collar Locations

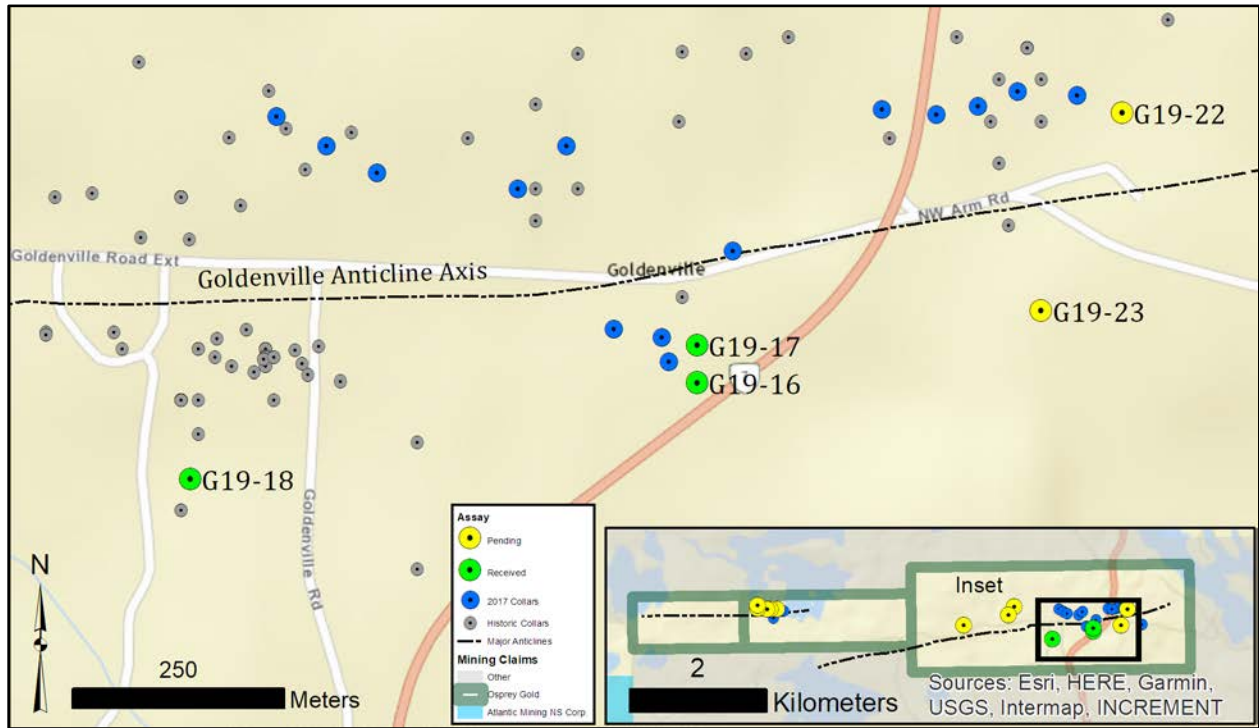


Table 2 – Drill Hole Collar Data

Hole ID	Location	Easting	Northing	Depth	Azimuth	Dip
G19-16	Goldenville	578045	4997117	224	354	45
G19-17	Goldenville	578045	4997161	113	354	45
G19-18	Goldenville	577444	4997003	269	354	45

### About Goldenville and Osprey

Osprey is focused on exploring five historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all five properties, including the Goldenville Gold Project, Nova Scotia’s largest historic gold producer. Goldenville hosts a current NI 43-101 Inferred Resource of 2,800,000 tonnes at 3.20 g/t gold for 288,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncapped) near the town of Sherbrooke, NS. All five properties in Osprey’s current portfolio have a history of high-grade gold production. A copy of the Company’s technical report titled “Technical Report on the Goldenville Property, Guysborough County, Nova Scotia Canada” prepared by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. is available under the Company’s profile at [www.SEDAR.com](http://www.SEDAR.com).

Samples from the 2019/2020 exploration program are split with a hydraulic splitter, and placed in sealed bags and shipped to ActLabs for gold and multi-element ICP analysis. A Quality Control/Quality Assurance program, including the insertion of Standards, Blanks, and Duplicates has been implemented.

The 2019/2020 exploration program is performed under the supervision Perry MacKinnon, P.Geo, Vice President of Exploration of Osprey and a 'Qualified Person' under NI 43-101. Mr. MacKinnon has reviewed and approved the technical content of this release.

Additional information regarding Osprey and the Goldenville and Caribou properties is available under the Company's profile at [www.sedar.com](http://www.sedar.com) and at [www.ospreygold.com](http://www.ospreygold.com).

ON BEHALF OF OSPREY GOLD DEVELOPMENT LTD.,

*"Cooper Quinn"*

Cooper Quinn, President and Director

For further information please contact Osprey at (778)986-8192 or [cooper@ospreygold.com](mailto:cooper@ospreygold.com)

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